

RESOLUTION OF THE CALIFORNIA HOUSING  
FINANCE AGENCY CONCERNING FINANCING  
OF MULTI-FAMILY HOUSING DEVELOPMENTS  
WITH FEDERALLY INSURED LOANS

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there is a need for the direct or indirect financing of loans insured by the Federal Housing Administration (the "Loans") for multi-family housing developments intended primarily for occupancy by persons of low and moderate income; and

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") the Agency has the authority to issue bonds to provide funds for the direct or indirect financing of Loans, the payment of interest, the establishment of reserves and other expenditures incident to, and necessary or convenient to, the issuance of the bonds; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Agency as follows:

1. The Agency is hereby authorized to issue revenue bonds designated as Multi-Family Revenue Bonds (Federally-Insured) not to exceed the aggregate principal amount of \$40,000,000, at an interest rate not to exceed 10%, and substantially on the terms set forth in the Summary of Proposed Terms for the Financing of California Housing Finance Agency FHA-Insured Multi-Family Revenue Bond Program (Proposed Term Sheet) attached hereto. The Board further authorizes insertions, deletions and changes in the Proposed Term Sheet as the President of the Agency (the "President") approves.

2. The President is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit to the Housing Bond Credit Committee a statement of the purpose for which the Bonds are proposed to be issued and the amount of the proposed issuance for action as required by the Act.

3. The President is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute, acknowledge, and deliver to the Trustee one or more Indentures and one or more Supplemental Series Indentures on terms substantially similar to the terms set forth in the Proposed Term Sheet with changes, insertions or deletions therein as the President may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The President is hereby expressly authorized and directed, for and on behalf and in the name of the Agency to determine the date, the maturity dates, interest payment dates, denominations, forms, registration privileges, terms and place or places of payment, terms of redemption, reserves, security, covenants, defaults, remedies and

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1 other terms that shall be provided in said Indentures or Series  
2 Supplemental Indentures as finally executed and in the Indentures  
3 between the Agency and said Trustee as heretofore amended and  
supplemented.

4 4. The President is hereby authorized to negotiate the  
5 sale of bonds or mortgage-type securities (the "Bonds") with a  
6 limited number of investors, and are authorized (a) to enter into  
7 one or more advance purchase commitments or option agreements  
8 pursuant to which the Agency shall have the option to sell the  
9 Bonds, (b) to approve the form of such an agreement, (c) to deter-  
mine the rates of interest on such Bonds subject to the limits  
set forth above, (d) to establish the date or dates on which Bonds  
will be issued and sold, and (e) to take any further action that  
the President deems necessary or appropriate regarding the sale  
of Bonds.

10 5. The President is hereby authorized and directed to  
11 make available to interested purchasers any information in the  
12 Agency's possession that any interested prospective purchaser  
may reasonably request relating to the Bonds, the terms and con-  
ditions of the offering and the housing developments proposed to  
be financed.

13 6. The State Treasurer is hereby authorized and re-  
14 quested, without further action of the Board of Directors of the  
15 Agency and unless instructed otherwise by the Board of Directors  
16 of the Agency prior to sale, to sell the Bonds at the time and  
place and pursuant to the terms and conditions set forth in any  
such commitment agreements.

17 7. The President is authorized to hold or cause to be  
held, information meetings on the Bonds.

18 8. The President and the Secretary of the Agency are  
19 hereby authorized and directed to execute, for and on behalf and  
20 in the name of the Agency and under its seal, the Bonds in an  
aggregate principal amount not to exceed \$40,000,000 in accordance  
with said Indenture(s) and said Series Supplemental Indenture(s).

21 9. The Bonds, when so executed, shall be delivered to  
22 the Trustee under the Indenture(s) and Supplemental Series  
23 Indenture(s) for authentication by said Trustee. Said Trustee  
24 is hereby requested and directed to authenticate the Bonds by  
25 executing the Trustee's Certificate of Authentication appearing  
thereon, and to deliver the Bonds when duly executed and authen-  
ticated to the purchaser or purchasers thereof, as determined  
and confirmed by the State Treasurer, upon payment of the purchase  
price thereof.

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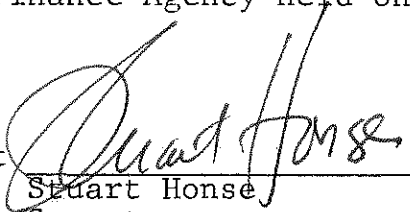
1           10. The State Treasurer and officers of the Agency are  
2 hereby authorized and directed, jointly and severally to do any  
3 and all things and to execute and deliver any and all documents  
4 which they may deem necessary or advisable in order to consummate  
5 the issuance, sale and delivery of the Bonds and to otherwise  
6 effectuate the purposes of this resolution.

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8           11. In the President's absence, all actions by the  
9 President herein approved or authorized may be taken by the  
10 Senior Vice President for Finance.

11  
12 I hereby certify that this is a true and correct copy of Resolution  
13 79-31 adopted at a duly constituted meeting of the Board of Dir-  
14 ectors of the California Housing Finance Agency held on \_\_\_\_\_

15 April 17, 1979.

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Attest

  
Stuart Honse  
Secretary